

**EXECUTIVE BOARD'S REPORT
ON THE RESOLUTIONS PRESENTED
TO THE ORDINARY AND EXTRAORDINARY GENERAL MEETING
OF 08 JANUARY 2015**

Dear Shareholders,

As announced by the Chairman of the Supervisory Board during the General Meeting held on 20 May 2014, the majority shareholders, the French government and the CEA (French Atomic Energy Commission) have asked the AREVA group to initiate a change in its governance. In this context, the Supervisory Board has convened a General Meeting to propose a change in the Company's mode of governance and management, which is currently composed of a Supervisory Board and an Executive Board, to adopt a unitary structure based on a Board of Directors.

The purpose of this proposed change in governance is to align with best practices in effect in France, accelerate implementation of the group's strategy, and ensure greater accountability of the members of the Board of Directors.

In this regard, the Board also proposes to modify the Company's Articles of Association, appoint new Directors, set the total attendance allowance allocated to them, and grant the financial authorisations to the new Board of Directors that will enable it to carry out necessary transactions and ensure the proper operation and development of both the Company and the Group.

In accordance with current regulations, the project to adopt a governance structure based on a Board of Directors underwent an information and consulting process with the Company's Work Council which delivered its unanimous approval of it on 15 July 2014.

The Company's business progress since the beginning of the fiscal year 2014 is provided in Appendix 1 of this report.

RESOLUTIONS SUBMITTED TO THE ORDINARY GENERAL MEETING

RATIFICATION OF THE CO-OPTATION OF MR. PHILIPPE VARIN AS A MEMBER OF THE SUPERVISORY BOARD (Resolution 1)

On 26 November 2014, the Supervisory Board decided to co-opt Mr. Philippe Varin as a member of the Supervisory Board in replacement of Mr. Christophe Behar, who resigned, for the remaining period of his predecessor's office.

The first resolution submits for your approval, the ratification of the co-optation of Philippe Varin as a member of the Supervisory Board.

Mr. Varin's biography appears in Appendix 4 of this report.

RESOLUTIONS SUBMITTED TO THE EXTRAORDINARY GENERAL MEETING

ADOPTION OF A CORPORATE GOVERNANCE STRUCTURE BASED ON A BOARD OF DIRECTORS AND AMENDMENT OF THE ARTICLES OF ASSOCIATION (Resolutions 2 and 3)

Changing from the current structure, composed of a Supervisory Committee and an Executive Board, to a structure based on a Board of Directors governed, in particular, by the provisions of Articles L. 225-17 to L. 225-56 of the French Commercial Code, should you so decide, will result in the

termination of the terms of office of Supervisory Board members as well as Executive Board members. The Statutory Auditors will however remain in office.

The financial statements for the fiscal year ending 31 December 2014 would therefore be drawn up and presented by the new Board of Directors.

In accordance with the law, the Board of Directors, during their first meeting following the close of this General Meeting, would then choose the method of General Management.

- ***Board of Directors***

The Company would be managed by a Board of Directors, which determines the broad lines of the Company's business operations and ensures their implementation in compliance with Article L.225-35 of the French Commercial Code. Within the limits of the corporate purpose and subject to the powers expressly granted by General Meetings, it would deal with all matters relating to the conduct of the Company's business and decide all pertinent issues through its deliberations.

- ***Chairmanship and Vice Chairmanship***

The Board of Directors would elect, from among its members, a Chairman and, when applicable, a Vice Chairman.

Regardless of the term for which they were granted, the powers, duties, and functions of the Chairman of the Board of Directors would expire no later than the close of the Ordinary General Meeting of the shareholders convened to approve the financial statements of the previous fiscal year and held in the year the Chairman reaches the age of 68. The same would apply for the Vice Chairman.

The Chairman of the Board of Directors organises, supervises, and reports to the General Meeting on the work of the Board. They ensure that the Company's bodies run properly and ensure, in particular, that the members of the Board of Directors are able to perform their duties.

- ***Organisation of general management***

General management of the Company will be assumed under their responsibility by the Chairman of the Board of Directors or by another natural person, Director or not, appointed by the Board of Directors and bearing the title of Chief Executive Officer.

The Chief Executive Officer is vested with the broadest powers to act in all circumstances in the name of the Company. The Chief Executive Officer will exercise their powers within the limits of the corporate purpose and without prejudice to the powers that the law explicitly allocates to the General Meeting and to the Board of Directors and to decisions requiring the prior consent of the Board of Directors.

Regardless of the term for which it was granted, the Chief Executive Officer's term of office would expire no later than at the close of the Ordinary General Meeting of the Shareholders convened to approve the financial statements of the previous fiscal year and held in the year the Chairman reaches the age of 68. The same would also apply to the Delegate Chief Executive Officer(s).

Should you approve the resolutions proposed to you, the Board of Directors meeting that would be held following the close of this General Meeting would have the following agenda in particular: the choice between the two forms of performance of general management, appointment of Executive Directors, the creation of special Board of Directors' committees, the allocation of attendance allowances, and the decision regarding internal rules.

- ***New Articles of Association***

The purpose of resolution 3 is to approve the new Articles of Association proposed by the Supervisory Board (Appendix 3 in this report), which, subject to approval of the change in corporate governance, subject of the 2nd resolution, will, following the General Meeting, govern the Company's operation in the form of a "société anonyme" (French public limited company) with a Board of Directors.

It should be noted that the provisions of Order no. 2014-948 of 20 August 2014 concerning governance and transactions involving the share capital of public sector companies and of its Implementation Decree no. 2014-949 of 20 August 2014 take effect on the date decided by the Supervisory Board and no later than the day after the first Ordinary General Meeting held after 1 January 2017.

The Supervisory Board, which met on 26 November 2014, decided on the transition of the Company to the form of organisation in the Order following the close of the General Meeting to be held 8 January 2015. The principal amendments arising from implementation of the provisions of both the order and the decree are provided in Appendix 2.

In addition to the amendments to the Articles of Association incidental to the adoption of the structure based on a Board of Directors and the bringing into compliance of the Ordinance of 20 August 2014, the following amendments are included in the text of the new Articles of Association submitted for your approval:

- The corporate purpose is specified;
- It is specified that the registered office may be transferred to any other location within the same French department by decision of the Board of Directors;
- The term of office for Directors would be set at 4 years;
- The tenure of the Chairman of the Board of Directors would expire no later than the close of the Ordinary General Meeting of the shareholders convened to approve the financial statements of the previous fiscal year and held in the year they reach the age of 68. The same applies for the Vice Chairman, the Chief Executive Officer, and, when applicable, the Delegate Chief Executive Officer(s).
- The term of office of the Chief Executive Officer and, when applicable, the Delegate Chief Executive Officers, would be set at 4 years;
- The Board of Directors would now have the authority to issue securities that do not immediately or at a later date result in a modification of share capital (according to the possibility offered by Order no. 2014-863 of 31 July 2014 relating to corporate law, on the basis of Article 3 of Law no. 2014-1 of 2 January 2014 authorising the government to simplify and secure corporate life);
- The process for appointing employee representatives would be simplified by, in particular, providing for the possibility of electronic voting;
- Restrictions would be prescribed regarding use of videoconferencing or telecommunications systems;
- It would now be possible for the General Meeting to grant each shareholder, for all or part of the dividends available for distribution, a choice between payment of said dividends in cash or in shares. The Board of Directors would also distribute interim dividends in cash or in shares; the General Meeting would also decide, on proposal by the Board of Directors, on any distribution of earnings, reserves, or premiums, in-kind payment;
- References to bearers of investment certificates and holders of voting rights certificates would be omitted.

RESOLUTIONS SUBMITTED TO THE ORDINARY GENERAL MEETING

APPOINTMENT OF THE NEW MEMBERS OF THE BOARD (Resolutions 4 to 11)

Subject to approval of the resolutions concerning the change in the Company's mode of governance and amendment of its Articles of Association that would govern the operation of the Company in its new form (Resolutions 2 and 3), the General Meeting is convened to appoint the members of the Company's Board of Directors.

The French government proposes to appoint the following persons as Directors:

- Mr. Christian MASSET
- Mr. Denis MORIN

The Supervisory Board, on Compensation and Nominating Committee proposal, proposes to appoint the following persons as Directors:

- Mr. Bernard BIGOT
- Ms. Sophie BOISSARD
- Mr. Claude IMAUVEN
- Mr. Philippe KNOCHE
- Ms. Pascale SOURISSE
- Mr. Philippe VARIN

The biographies of these candidates are provided in Appendix 4 of this report.

These appointments would take effect at the close of the General Meeting and the Board of Directors would then be composed of twelve members including three employee-elected representatives and one representative appointed by the French government.

The term of office for the members of the Board of Directors would be four years ending at the close of the General Meeting convened to approve the financial statements for the fiscal year ending 31 December 2018.

The Directors have let it be known that they accept these directorships and that they satisfy all the legal and regulatory requirements for their exercise.

ESTABLISHMENT OF THE ATTENDANCE ALLOWANCE AMOUNT FOR THE FISCAL YEAR 2015 AND THOSE THAT FOLLOW (Resolution 12)

On Compensation and Nominating Committee recommendation, the Supervisory Board proposes the following to the General Meeting: to set the total attendance allowance that may be allocated (i) to the members of the Supervisory Board for meetings that would be held prior to the change in governance and (ii) to the members of the Board of Directors for meetings that would be held as from the close of the Meeting.

The proposal is to establish the maximum total amount of the attendance allowance granted as follows:

-A total amount of 50,000 euros allocated to the members of the Supervisory Board for the fiscal year beginning 1 January 2015 and ending as from the Meeting.

-A total amount of 610,000 euros allocated to the members of the Board of Directors for the period beginning as from this General Meeting and ending at the close of fiscal year 2015; this amount will be the same for each subsequent fiscal year until otherwise decided by the General Meeting.

The rules for allocation of the attendance allowance granted will be established by the Board concerned.

The amount of the attendance allowance is adapted to the number of new Directors appointed, to the level of liability incurred by them, as well as to the time they should devote to their offices.

The new governance structure would foster greater involvement of the members of the Board of Directors and a greater number of Board and Committee meetings.

This amount was calculated according to the probable number of meetings of the Board of Directors and of its future Committees in order to grant the bulk share to the variable portion that reflects Board and Committee attendance.

AUTHORISATION TO THE BOARD OF DIRECTORS TO TRADE IN THE COMPANY'S SHARES (Resolution 13)

Subject to the adoption of resolutions 2 and 3, you are asked to authorise the Board of Directors to repurchase its own shares according to the following conditions:

The repurchase of Company shares would be granted for the legal period of 18 months, within the limit of 10% of its own capital and for a maximum amount of 1,532,819,400 euros.

The price per share would not exceed 40 euros excluding acquisition-related charges.

The objectives of the share repurchase programme are as follows:

- to maintain a liquid market in the Company's shares through a liquidity agreement with an independent investment services provider that complies with the Code of Ethics recognised by the French Financial Markets Authority (Autorité des Marchés Financiers), or
- to implement any share purchase option plan by the Company under the framework of Articles L. 225-177 and following of the French Commercial Code, or any other similar plan, or
- to allocate or transfer shares to employees as part of their participation in the results of the company's expansion, or to implement any employee savings plan under the provisions of the law, in particular Article L. 3332-1 of the French Labour Code, or
- to freely allocate shares under the provisions of Article L.225-197-1 and following of the French Commercial Code, or
- to retain and allot shares (by way of exchange, payment, or other) as part of external growth operations, mergers, splitting or contributions, or
- to allot shares when exercising rights pertaining to securities that give access to the capital by reimbursement, conversion, exchange, presentation of a warrant, or any other manner.

This delegation of authority would be granted for a period of 18 months effective from this General Meeting.

RESOLUTIONS SUBMITTED TO THE EXTRAORDINARY GENERAL MEETING

The financial authorisations granted the Executive Board by the General Meeting of 20 May 2014 will end in the event of a vote changing the mode of governance.

Financial delegations of authority - General provisions

Subject to the adoption of the corporate governance structure based on a Board of Directors (2nd resolution) and its new Articles of Association (3rd resolution), you are asked, in the context of the Meeting, to renew past authorisations by specifying them in order to enable the Board of Directors to carry out financial transactions, when necessary, that are best suited to the market opportunities and development needs of both the Company and the Group.

Pursuant to Article 2 of Decree no. 83-1116 of 21 December 1983 relating to the holding company CEA, any capital increases decided pursuant to these resolutions must each be subject to the joint approval of the Minister for Industry and the Minister for the Economy.

Following the changes made to said Decree by Decree no. 2014-949 of 20 August 2014, changes to Articles of Association no longer need to be approved by decree.

The tableau hereafter presents an overview of the financial authorisations you are being asked to grant the Board of Directors, for a period of 26 months (with the exception of the delegation of authority, subject of the 20th resolution, which would be granted for a period of 18 months).

Purpose of the delegation of authority	Period of authorisation	Maximum amount of authorisation
<p>14th resolution: Delegation of authority to the Board of Directors to issue ordinary shares and/or securities that are capital securities giving access to other capital securities or entitling the allocation of debt securities and/or securities giving access to capital securities to be issued, with preferential subscription rights maintained</p>	26 months	<p>For share capital increases: 436,000,000 euros</p> <p>For debt securities: 436,000,000 euros</p>
<p>15th resolution: Delegation of authority to the Board of Directors to issue ordinary shares and/or securities that are capital securities giving access to other capital securities or entitling the allocation of debt securities and/or securities giving access to capital securities to be issued, with cancellation of preferential subscription rights, in the context of a public offer</p>	26 months	<p>For share capital increases: 145,000,000 euros</p> <p>For debt securities: 145,000,000 euros</p>
<p>16th resolution: Delegation of authority to the Board of Directors to issue ordinary shares and/or securities that are capital securities giving access to other capital securities or entitling the allocation of debt securities and/or securities giving access to capital securities to be issued, with cancellation of preferential subscription rights, in the context of an offer governed by Article L. 411-2 II of the French Monetary and Financial Code</p>	26 months	<p>For share capital increases: 145,000,000 euros</p> <p>For debt securities: 145,000,000 euros</p>
<p>17th resolution: Delegation of authority to the Board of Directors to increase the number of shares to be issued in the event of an issue with or without preferential subscription rights of shareholders.</p>	26 months	Within the limit of 15% of the original issue
<p>18th resolution: Delegation of authority to the Board of Directors to issue, without preferential subscription rights, shares and/or securities giving access to the capital in order to remunerate contributions in kind granted the Company and consisting of capital securities or securities giving access to the capital</p>	26 months	145,000,000 euros

Purpose of the delegation of authority	Period of authorisation	Maximum amount of authorisation
19th resolution: Delegation of authority to the Board of Directors to increase share capital by capitalising reserves, earnings, or premiums	26 months	Total amount of sums to be capitalised
20th resolution: Authority to be delegated to the Executive Board to increase share capital through the issue of ordinary shares reserved for members of a Company or group savings plan	18 months	14,000,000 euros

The purpose of resolutions 14 to 19 is to delegate authority or power to the Board of Directors, for a 26-month period, to issue ordinary shares and/or capital securities giving access to other capital securities or entitling the allocation of debt securities, and/or securities giving access to capital securities to be issued.

The Board of Directors would now have the authority to issue securities that do not immediately or at a later date result in a modification of share capital (according to the possibility offered by Order no. 2014-863 of 31 July 2014 relating to corporate law, on the basis of Article 3 of Law no. 2014-1 of 2 January 2014 authorising the government to simplify and secure corporate life).

These authorisations would give the Board of Directors the necessary flexibility to proceed with the most appropriate financing operations in terms of market possibilities and Company needs and, according to the evolution and opportunities of financial markets, allow it to carry out timely transactions on share capital in order to reinforce the Company's equity position.

These share issues may be carried out according to different methods, depending on the case: with or without preferential subscription rights maintained, by issue of ordinary shares or securities giving access to the capital by means of private placement or public offer, by increasing the number of shares to be issued, through immediate or future access to the Company's shares. These share issues may remunerate contributions in kind granted to the Company or be carried out through capitalisation of reserves, earnings, or premiums.

As provided by the 21th resolution proposed to this General Meeting, it is proposed to set at 595,000,000 euros the maximum nominal issue amount for ordinary shares and/or securities giving access to the Company's share capital that may be carried out under the delegations of authority referred to in the 14th, 15th, 16th, 17th, 18th, and 20th resolutions.

DELEGATION OF AUTHORITY TO THE BOARD OF DIRECTORS TO ISSUE ORDINARY SHARES AND/OR SECURITIES THAT ARE CAPITAL SECURITIES GIVING ACCESS TO OTHER CAPITAL SECURITIES OR ENTITLING THE ALLOCATION OF DEBT SECURITIES, AND/OR SECURITIES GIVING ACCESS TO CAPITAL SECURITIES TO BE ISSUED, WITH PREFERENTIAL SUBSCRIPTION RIGHTS MAINTAINED (Resolution 14)

Under this resolution, you are asked to grant the Board of Directors the authority to issue, with preferential subscription rights maintained, ordinary shares and/or capital securities giving access to other capital securities or entitling the allocation of debt securities, and/or securities giving access to capital securities to be issued.

The preferential subscription right gives the shareholder the priority right to subscribe to a capital increase in proportion to the number of shares they hold. If a shareholder exercises all of their preferential subscription rights detached from their shares, their portion of share capital will be maintained after the capital increase.

If the General Meeting expressly so decides, the Board of Directors may confer a revocable subscription right to allow shareholders to subscribe to a number of shares or securities greater than that to which they could irrevocably subscribe.

When irrevocable subscription rights do not cover the totality of the capital increase, unsubscribed shares or securities may be allotted to shareholders with revocable subscription rights, that is to say, who subscribed to a number of shares or securities greater than that to which they could irrevocably subscribe. This has the advantage of facilitating the subscription of the total increase decided.

The capital increase may be immediate (issue of new shares) or in the future (issue of securities giving access to new shares). In the event of a capital increase at a later date (by exercise of the right attached to the security giving access to new shares), the preferential subscription right is only exercised on the original subscription of securities giving access to new shares.

The issue price of new shares is open.

The nominal amount of capital increases may not exceed 436,000,000 euros. The maximum nominal amount of securities representing debt securities is also set at 436,000,000 euros.

This resolution is subject to the total maximum set out in Resolution 21.

This delegation of authority would be granted for a period of 26 months effective from this General Meeting.

DELEGATION OF AUTHORITY TO THE BOARD OF DIRECTORS TO ISSUE ORDINARY SHARES AND/OR SECURITIES THAT ARE CAPITAL SECURITIES GIVING ACCESS TO OTHER CAPITAL SECURITIES OR ENTITLING THE ALLOCATION OF DEBT SECURITIES, AND/OR SECURITIES GIVING ACCESS TO CAPITAL SECURITIES TO BE ISSUED, WITH CANCELLATION OF PREFERENTIAL SUBSCRIPTION RIGHTS, IN THE CONTEXT OF A PUBLIC OFFER (Resolution 15)

The purpose of the 15th resolution is to grant the Board of Directors the authority to decide on a capital increase in the context of a public offer, without preferential subscription rights, and to issue, on one or more occasions, in France or abroad, ordinary shares and/or capital securities giving access to other capital securities or entitling the allocation of debt securities, and/or securities giving access to capital securities to be issued.

Under this resolution, the shareholder's preferential subscription rights to shares and securities would be removed.

Removing the preferential subscription right makes it possible to carry the transaction out faster since it is not subject to the legal preferential subscription period of 5 days or to the 14 calendar day cut-off between the announcement of the terms of issue and the close of the subscription period.

In consideration of the removal of preferential subscription rights, the Board of Directors would have the ability to grant shareholders a priority subscription period; the subscription would be exercised in proportion to the number of shares held by each shareholder.

Should such a priority period be decided, the shareholder subscription period may be the same as the public's, but they will benefit from priority treatment in case of additional demand, which will allow them to be allotted in proportion to their requests.

The issue price for shares issued will at least be equal to the minimum amount authorised by the laws and regulations in force on the date of issue, i.e. the weighted average price of the last 3 trading sessions prior to the price being set, minus a possible maximum discount of 5%.

The issue price for securities will be such that the sum immediately received by the Company, plus, where applicable, any sum it may receive at a later date, for each share issued as a result of the issue of such securities, is at least equal to the issue price set out above.

The nominal amount of capital increases likely to be carried out may not exceed 436,000,000 euros. Concerning securities representing debt securities, the maximum amount in principal is also set at 145,000,000 euros.

This resolution is subject to the total maximum set out in Resolution 21.

This delegation of authority would be granted for a period of 26 months effective from this General Meeting.

DELEGATION OF AUTHORITY TO THE BOARD OF DIRECTORS TO ISSUE ORDINARY SHARES AND/OR SECURITIES THAT ARE CAPITAL SECURITIES GIVING ACCESS TO OTHER CAPITAL SECURITIES OR ENTITLING THE ALLOCATION OF DEBT SECURITIES, AND/OR SECURITIES GIVING ACCESS TO CAPITAL SECURITIES TO BE ISSUED, WITH CANCELLATION OF PREFERENTIAL SUBSCRIPTION RIGHTS, IN THE CONTEXT OF AN OFFER GOVERNED BY ARTICLE L. 411-2 OF THE FRENCH MONETARY AND FINANCIAL CODE (Resolution 16)

The purpose of the 16th resolution is to make it easier to issue, without preferential subscription rights, ordinary Company shares as well as capital securities giving access to other capital securities or entitling the allocation of debt securities, and/or securities giving access to capital securities to be issued by private placement to qualified investors or a closed circle of investors, in accordance with Article L. 411-2 II of the French Monetary and Financial Code.

The price is set in the same manner as in the previous resolution. The preferential subscription right is removed for the same reasons as those of the previous delegation of authority.

The nominal amount of capital increases likely to be carried out may not exceed 145,000,000 euros. Concerning securities representing debt securities, the maximum amount in principal is also set at 145,000,000 euros.

Combined with the 14th resolution, this authorisation would allow the Board of Directors to proceed, when applicable, with the most appropriate issues in terms of market possibilities and Company needs as a quick means of raising funds.

This resolution is subject to the total maximum set out in Resolution 21.

This delegation of authority would be granted for a period of 26 months effective from this General Meeting.

DELEGATION OF AUTHORITY TO THE BOARD OF DIRECTORS TO INCREASE THE NUMBER OF SHARES TO BE ISSUED IN THE EVENT OF A CAPITAL INCREASE WITH OR WITHOUT PREFERENTIAL SUBSCRIPTION RIGHTS (Resolution 17)

Under this 17th resolution, you are asked to grant the Board of Directors, for each capital increase with or without preferential subscription rights, the authority to increase the number of ordinary shares or securities, at the same price as that used for the original issue, within the periods and limits set out by the regulations in force on the date of issue (to date, within 30 days from the close of subscription and within a limit of 15% of the original issue).

This delegation of authority would allow the Board of Directors to take advantage, when applicable, of a demand exceeding the proposed offer and increase the amount of the transaction initially foreseen.

The nominal amount of capital increases would be charged against the maximum amount set out in the resolution under which the original issue was decided.

This resolution is subject to the total maximum set out in Resolution 21.

This delegation of authority would be granted for a period of 26 months effective from this General Meeting.

DELEGATION OF AUTHORITY TO THE BOARD OF DIRECTORS TO ISSUE, WITHOUT PREFERENTIAL SUBSCRIPTION RIGHTS, ORDINARY SHARES AND/OR SECURITIES GIVING ACCESS TO THE CAPITAL IN ORDER TO REMUNERATE CONTRIBUTIONS IN KIND GRANTED THE COMPANY AND CONSISTING OF CAPITAL SECURITIES OR SECURITIES GIVING ACCESS TO THE CAPITAL (Resolution 18)

Under the 18th resolution, you are asked to grant the Board of Directors the authority to issue ordinary shares and/or securities giving access to the capital of the Company in order to remunerate contributions in kind granted the Company.

This delegation of authority would allow the Board of Directors to carry out external growth transactions in France or abroad or to buy out minority interests within the group with no impact on the Company's cash position.

The nominal amount of capital increases likely to be carried out in the context of this delegation of authority may not exceed 145,000,000 euros.

The issue of new shares in order to remunerate contributions in kind granted the Company, is reserved for the contributing party: it consequently entails the waiver by shareholders of their preferential subscription rights to the Company's ordinary shares for the benefit of the latter.

An auditor is responsible for verifying the consistency and value of contributions, and, when applicable, the terms of remuneration for the contribution, that is, the number of new shares issued by the Company to remunerate the contribution it receives.

This resolution is subject to the total maximum set out in Resolution 21.

This delegation of authority would be granted for a period of 26 months effective from this General Meeting.

DELEGATION OF AUTHORITY TO THE BOARD OF DIRECTORS TO INCREASE SHARE CAPITAL BY CAPITALISING RESERVES, EARNINGS, OR PREMIUMS (Resolution 19)

Under the 19th resolution, you are asked to grant the Board of Directors the authority to increase share capital by capitalising reserves, earnings, premiums, or other sums for which the capitalisation is possible under the law and the Company's Articles of Association, in the form of an allocation of bonus shares to the shareholders or an increase in the nominal value of existing shares, or by the combined use of these two means.

Shareholder rights are not affected by this transaction which is carried out with no entry of new shareholders and in proportion to the interest held by the shareholders.

The maximum nominal amount of capital increases likely to be carried out in this case will be equal to the total amounts of the sums that may be capitalised.

This delegation of authority would be granted for a period of 26 months effective from this General Meeting.

DELEGATION OF AUTHORITY TO THE BOARD OF DIRECTORS TO INCREASE SHARE CAPITAL BY ISSUING ORDINARY SHARES RESERVED FOR MEMBERS OF A COMPANY OR GROUP SAVINGS PLAN (Resolution 20)

The purpose of this resolution is to authorise the Board of Directors, when applicable, to decide on a capital increase reserved for employees participating in a Company and/or group savings plan.

The subscription price would be set in accordance with the provisions of the French Labour Code based on the average trading prices for ordinary shares over the last 20 trading sessions prior to the date of the decision and may be accompanied by a discount.

The nominal amount of capital increases likely to be carried out in the context of this delegation of authority may exceed 14,000,000 euros.

This delegation of authority would be granted for a period of 18 months effective from this General Meeting.

OVERALL LIMITS ON ISSUE AUTHORISATIONS (Resolution 21)

This resolution proposes to set at 595,000,000 euros the maximum nominal issue amount for ordinary shares and/or securities giving access to the Company's share capital that may be carried out under the delegations of authority referred to in the 14th, 15th, 16th, 17th, 18th, and 20th resolutions. This maximum is common to all of these resolutions.

POWERS FOR FORMALITIES (Resolution 22)

The purpose of the 22nd resolution is to authorise, when applicable, any bearer of a copy or extract of the minutes of the General Meeting, to carry out the publication and filing formalities inherent to your General Meeting being held.

THE EXECUTIVE BOARD

APPENDIX 1
BUSINESS PROGRESS SINCE 1^{ER} JANUARY 2014

1. Highlights

- On 20 January, AREVA and GAMESA announced they had entered into exclusive negotiations for the creation of a joint venture in the offshore wind field. The joint venture will fulfil existing industrial development commitments, until now led by AREVA, in both France and the UK; they include, in particular, the creation of a turbine assembly and blades manufacturing plant in Le Havre and the development of a network of sub-contractors and partners.
- On 24 January, the EPR reactor vessel was successfully installed at the Flamanville 3 (Channel) site. This new milestone marks the ramp-up of installation work on the nuclear island at the Flamanville EPR construction site.
- On 31 January, AREVA celebrated the inauguration of the Bio Golden Raand biomass power plant, jointly built by the Dutch civil works company, Ballast Nedam Industriebouw, and the Finnish boiler supplier, Metso Power Oy. The installation, commissioned on November 1, 2013, was delivered to Eneco, a major Dutch utility.
- On 6 February, AREVA and Schneider Electric signed a strategic partnership agreement to develop energy management and storage solutions based on hydrogen fuel cell technology.
- On 12 February, AREVA announced the selection of the Caen la Mer population centre as the location for its second lead-212 production facility. The future AREVA Med production facility, the construction of which will be confirmed following the completion of important scientific programmes still in progress, will provide an industrial production capacity to complement the Maurice Tubiana Facility in Bessines (Haute-Vienne, France).
- On 20 February, AREVA announced the successful installation of 20 out of 40 wind turbines at the Trianel Windpark Borkum located in the North Sea. Installation of AREVA's M5000 turbines began in September 2013. Located 45 kilometres off the coast of Germany, the Trianel Windpark Borkum covers a 56 km² area. This park will produce its first megawatt-hour of wind power this year.
- On 4 March, pursuant to the liquidity contract granted to NATIXIS, AREVA made an additional contribution of 1,000,000 euros dated 3 March 2014.
- On 12 March, AREVA announced it selected Schneider Electric as its preferred supplier of power equipment for its offshore wind projects. This includes, in particular, the wind farm of 100 5MW-turbines in the bay of Saint Brieuc and the current tenders for Dieppe Le Tréport and Yeu-Noirmoutier (France).
- On this same date, AREVA launched and priced a 750-million euro bond issue due 20 March 2023 (9-year maturity) with an annual coupon of 3.125%.
- On 13 March, the first uranium ore produced at the Cigar Lake mine, operated by Cameco in the Canadian province of Saskatchewan, departed for AREVA's McClean Lake mill. All the ore is expected to be processed at the AREVA-operated McClean Lake mill starting at the end of the first half of the year 2014.
- On 26 March, AREVA signed a series of agreements with its Chinese partner CNNC.

- On 1 April, testing of the Instrumentation & Control (I&C) system for the Olkiluoto 3 EPR reactor began at AREVA's site in Erlangen, Germany. On 11 April, the Finnish Nuclear Safety Authority (STUK) announced the approval of the overall instrumentation and control (I&C) system plan for the Olkiluoto 3 EPR reactor.
- On 14 April, AREVA was awarded a contract by Korea Hydro & Nuclear Power (KHNP), subsidiary of the Korea Electric Power Corporation (KEPCO), for the supply and replacement of six stators for the Kori Nuclear Power Plant Units 3 and 4.
- On 5 May, AREVA and ATOX announced the creation of the joint venture ANADEC (both groups will hold a 50% stake in the JV) to provide solutions and services in the field of decommissioning and dismantling Japanese nuclear power plants. This joint venture will operate as early as this year at the damaged Fukushima nuclear power plant.
- On 7 May, AREVA and Capgemini finalised a commercial partnership covering a large IT outsourcing and systems integration contract for 1 billion euros over 10 years and the acquisition of Euriware and its subsidiaries by the Capgemini Group.
- On 20 May, AREVA held its Annual General Meeting during which it announced the project to evolve its governance.
- On 26 May, in Niamey, Messrs. Omar Hamidou Tchania, Niger's Minister of State, Minister of Mines and Industrial Development, Gilles Baillet, Niger's Minister of Finance, and Luc Oursel, AREVA's Chairman of the Executive Board, signed an agreement renewing the strategic partnership between the Republic of Niger and AREVA.
- On 28 May, the utility Vattenfall selected AREVA to supply fuel assemblies for four of its seven reactors in Sweden. The contract for four years' supply covers the 2016-2020 period and includes services associated with fuel supply.
- On 5 June, AREVA announced the successful installation by Trianel of 40 AREVA M5000 turbines for the German Trianel Windpark Borkum in the North Sea.
- On 10 June, AREVA was selected by the Kozloduy Nuclear Power Plant (KNPP) to provide services for the safety instrumentation and control (I&C) and electrical systems for Kozloduy units 5 and 6.
- On 30 June, AREVA announced the implementation of an innovative financing project for the enrichment plant Georges Besse 2.
- On 7 July, AREVA and Gamesa signed binding agreements for the creation of a global leader in the offshore wind segment. The joint venture will focus on developing both partners' offshore activities.
- On 16 July, AREVA was awarded a contract by SVAFO, a company owned by four Swedish nuclear plant operators, to dismantle the R2-0 and R2 research reactors located near Nyköping, Sweden.
- On 26 August, AREVA signed a series of contracts to provide nuclear fuel production, outage services, and used fuel management solutions to a major U.S. nuclear utility. These contracts represent a total investment of over 100 million dollars.
- On 29 August, 80 of AREVA's 5 MW wind turbines were successfully erected at the Global Tech I wind farm, located in the North Sea, with the last rotor star installation.
- On 1 September, the AREVA-Siemens consortium announced it delivered an updated schedule for the Olkiluoto 3 EPR project to its TVO client.

- On 6 September, AREVA signed a contract with the South African utility Eskom to replace steam generators at the Koeberg nuclear power plant.
- On 11 September, AREVA was awarded a contract by the U.S. utility Tennessee Valley Authority (TVA) to supply nuclear fuel to the three boiling water reactors at the Browns Ferry Nuclear Plant in Alabama.
- On 15 September, AREVA was selected by the utility RWE to supply fuel assemblies to the Emsland nuclear power plant located near Lingen, Germany.
- On 2 October, AREVA and EDF signed an important framework agreement for the future operation of the French nuclear base by providing studies and producing fuel for EDF's nuclear reactors in France from 2015 to 2021.
- On 7 October, following the downward revision of its financial outlook by 2016, AREVA took new measures to strengthen the group's financial structure and manage debt.
- On 14 October, AREVA signed a contract with the Brazilian utility BOLT Energias for the construction of the Campo Grande biomass power plant in the state of Bahia.
- On 20 October, Luc Oursel announced he would no longer be able to assume his responsibilities as AREVA's Chairman of the Executive Board. Several days later, the Supervisory Board decided to grant Mr. Philippe Knoche the same powers as those of the Chairman of the Executive Board.
- On 27 October, in the context of the ongoing ICC arbitration proceedings related to the construction of the OL3 nuclear power plant, the Supplier Consortium AREVA & Siemens updated its claim on October 23, 2014 against the Finnish utility TVO to reflect refinements in the substantiation and account for interest accrued up to this point.
- On 31 October, the transfer of AREVA TA's Command & Control for Transportation (CCT) activity to Alstom was completed.
- The Somaïr and Cominak mining agreements, as well as the contracts implementing the framework agreement signed last 26 May with the Republic of Niger were approved during the month of October 2014.
- On 13 November, AREVA was selected by the Finnish utility Teollisuuden Voima (TVO) to supply fuel assemblies to the nuclear reactors in operation at the Olkiluoto nuclear power plant. From 2016 to 2019, AREVA will deliver a total of four reloads of its ATRIUM™ fuel design.
- On 18 November 2014, as part of ongoing work regularly conducted by the Executive Board in terms of the forward-looking management of the Company, AREVA suspended its financial outlook for the fiscal years 2015 and 2016 while this is concluded.
- On 3 December 2014, Luc Oursel passed away.

2. 1st half year results for 2014

The financial performance of the group for the first half of 2014 was marked by a net loss (group share) of -694 million euros, primarily due to:

- losses connected with renewable operations that contributed to joint or discontinued ventures (Wind Energy and Solar Energy) following provisions and impairment losses recognized in advance of the creation of the joint venture with Gamesa in the offshore wind business and the decision to discontinue the Solar Energy business;

- in the nuclear field:
 - o the immediate impact of the agreement reached with EDF regarding Treatment-Recycling agreement.terms for 2013-2020 This agreement however provides much greater visibility to the Back End BG thanks to the extended contract term and the increased volumes and it contributes to reinforcing our backlog;
 - o an additional provision for losses at completion of a reactor modernization project in northern Europe;
 - o a loss in value for the higher cost at completion of the first phase of the Comurhex II plant construction project.

Despite the lower volume of business (like for like, revenue was down 12.4% compared with the first half of 2013), the Group was able to generate free operating cash flow within its new consolidation scope (not including Wind and Solar Energy) thanks to the combined impact of improvement in the working capital requirement (WCR) and the lower level of capital spending.

Earnings Before Interest, Tax, Depreciation, and Amortisation (EBITDA) restated for asset sales amounts to 256 million euros (6.6% of revenue), down significantly compared with the first half of 2013 (drop in revenue in the Mining BG (HEU programme and inventory drawdowns) and non-recurring contracts with foreign utilities in the Back End BG. Excluding the use of provisions for 4 major projects Reactors and Services BG generating losses, it represents 12.4% of revenue.

In view of market conditions in the nuclear power segment, marked by decreasing prices at the front end of the fuel cycle and by the budget constraints of our customers, on 1 August 2014, the Group announced the reinforcement of its recovery operations with, in particular:

- a reduction in total capital budget from 1.3 billion euros to approximately 1.1 billion euros for 2014 (compared with 1.4 billion euros in 2013);
- an increase in the cost reduction objective, from 1 billion euros by 2015 (which has already been secured) to 1.2 billion euros by 2016;
- the discontinuation of solar energy operations on completion of projects in progress, in the absence of business prospects and partnerships.

In this context, the group's financial outlook was also revised downwards with:

- for fiscal year 2014: a 10% decrease in organic revenue, an EBITDA margin of approximately 7% of revenue; gross capital expenditure brought back to 1.1 billion euros; and a free operating cash flow before tax close to breakeven.
- For the 2015-2016 period, organic revenue growth averaging around 4 to 5% per year; an EBITDA to revenue ratio of approximately 10-11% in 2015 and of about 14-15% in 2016; gross capital expenditure of less than an average of 1.1 billion euros per year; a free operating cash flow before tax close to breakeven in 2015 and distinctly positive in 2016.

For more information on 1st half year results for 2014, please refer to the semi-annual report, press release, and analyst presentation of 1 August 2014 available on the site www.aveva.com

3. Revenue for the first nine months of the year 2014

On 31 October 2014, the group published, for the first nine months of 2014, a consolidated revenue down by 12.9%, like for like, in line with the first six months. This drop can, in particular, be explained by the absence of non-recurring items in 2013 in the Mining and Back End BGs and by the deteriorated market conditions in 2014.

As at 30 September 2014, the group's backlog was 46.1 billion euros thus attaining a record level since the Group's creation for nuclear operations. It should be noted that this amount did not include the complete framework agreement concluded with EDF and announced on 2 October 2014 to provide studies and produce fuel for nuclear reactors in France from 2015 to 2021, or the amount under

agreements concluded with EDF in October 2013 in terms of the EPR reactors project at Hinkley Point in the United Kingdom or of the associated fuel.

At the time of publication, it was specified that the free operating cash flow before tax for the fiscal year 2014, pre-targeted close to breakeven, remained dependent on the rhythm of certain customer payments expected before the year-end.

For more information on 1st half year results for 2014, please refer to the semi-annual report, press release, and analyst presentation of 1 August 2014 available on the site www.aveva.com)

4. Measures to strengthen the financial structure

On 7 October 2014, following the downward revision of its financial outlook between now and 2016, AREVA announced new measures to strengthen the group's financial structure and manage debt. These measures can be broken down as follows:

- the reduction of 200 million euros, in total, in the level of capital spending for the 2015-2016 period. Gross capital expenditure will therefore be brought back to less than 1 billion euros per year on average for this period versus the previous 1.1 billion euros, strategic and security investments having been preserved;
- the sale of non-strategic operations or minority interests in projects for a minimum amount of 450 million euros between now and the end of 2016 (including the sale in progress of the minority interest in the Euronimba iron ore mining project in Guinea);
- according to market context, the launch of a hybrid bonds issue as expeditiously as possible, contributing to prepare for the refinancing of upcoming debt maturities.

5. Suspension of the financial outlook for 2015 and 2016

As part of ongoing work regularly conducted by the Executive Board in terms of the forward-looking management of the Company, on 18 November 2014, the Group announced the suspension of its financial outlook for the fiscal years 2015 and 2016 while this is concluded. This suspension was driven by the following items:

- the consequences on free operating cash flow, for 2015 and beyond, of the new schedule for completion of the Olkiluoto 3 project and of the inability, for the time being, to adapt the pace of payments with the customer,
- the shift in the schedule for the restart of Japanese reactors, notwithstanding the recent progress for the restart of the two first reactors,
- the revision of hypotheses for the launch of reactor new builds (Reactors & Services BG), recycling export contracts and international projects (Back End BG), given current commercial visibility,
- the still lacklustre market for installed base services, including in France.

In the context of the ongoing budget process, AREVA is currently working on an enhancement of its performance plan to adapt to still unfavourable market conditions.

AREVA is undertaking a review of its strategic outlook and mid-term funding plan, which will be examined in the framework of its governance.

The financial outlook for the 2015-2017 period, taking into account these items, will be presented by the 2014 annual results release.

Regarding the 2014 financial outlook, certain customer payments mentioned in the press release regarding revenue as of 30 September 2014 (released on 31 October 2014) are likely to be postponed until 2015, impacting the level of free operating cash flow. Revenue and EBITDA margin outlook for 2014 will not be impacted.

APPENDIX 2
PRINCIPAL CONSEQUENCES OF ORDER No. 2014-948
AND DECREE No. 2014-949 CONCERNING GOVERNANCE

1. French government representation within the Board of Directors: simplification of French government representation by approximating the rules of common law, namely:

- (i) Directors proposed by the French government: appointment at the General Meeting or co-optation at the Board of Directors meeting on French government proposal; from now on, persons from the private sector will be included;
- (ii) Representative of the French government: direct appointment by the Minister for the Economy of a sole representative of the French government.

The French government may propose members of the Board of Directors because of:

- (i) its direct holding: the number of seats reserved for the Directors proposed by the French government and the Representative of the French government is limited in proportion to the direct holding of the French government and is at least two when the number of members exceeds 10;
- (ii) its indirect holding: the French government may, if the General Meeting (or the Board of Directors in case of co-optation) is in agreement, propose the appointment of one or more additional members.

2. Removal from office: Directors proposed by the French government may be removed from office by the General Meeting. Likewise, in the event where significant discord interferes with the management of the Company, this removal from office may extend to include employee representatives. Such a removal may not be repeated before expiry of a one-year period.

3. Remuneration of Directors and Representatives of the French government: The Directors proposed by the French government and the Representative of the French government will now receive a remuneration for their terms of office. The Representative of the French government and the Directors proposed by the French government who have the status of public officials, will pay out these sums to the budget of the French government. Directors proposed by the French government who have the status of private sector officials will only pay out the sums to the French budget that exceed a ceiling to be set by Order.

The terms for the remuneration of Executive Directors remain unchanged.

4. Principal amendment of the Decree of 21 December 1983 establishing AREVA: Amendments of the Company's Articles of Association no longer need approval by decree.

**APPENDIX 3
ARTICLES OF ASSOCIATION**

PART 1

ARTICLE 1 - FORM

A French public limited company has been established, between the holders of the shares considered herein and of all those that may subsequently be created, to be governed by the laws and regulations in force and by these Articles of Association.

ARTICLE 2 - NAME

The corporate name is: AREVA.

The business name is: AREVA.

The legal name of the company must appear on all instruments and documents issued by the Company and intended for third parties immediately followed by the words "Société Anonyme" or the abbreviation "S.A. " along with the amount of share capital and the Corporate and Trade Registry location and number at and under which the Company is registered.

ARTICLE 3 - PURPOSE

The purpose of the Company, both in France and abroad, is:

- to manage any industrial or commercial operation, especially in the nuclear, renewable energy sources, information technology, and electronics fields, and to this end:
 - to enter into any agreements regarding these operations;
 - to examine any projects regarding the creation, development, or transformation of industrial enterprises;
 - to implement these projects or contribute to their implementation by all appropriate means, and more specifically by acquiring participating or equity interests in any existing or proposed enterprise;
 - to provide financial resources to industrial enterprises, especially by acquiring equity interests and through loan subscriptions;
- to acquire direct or indirect participating and equity interests, in whatever form, in any French or foreign company or enterprise involved in financial, commercial, industrial, real estate or securities operations;
- to purchase, sell, exchange, subscribe, or manage any securities or participating or equity interests;
- to provide any type of service, particularly services supporting the operations of any group company;
- more generally, the company's objective is to undertake any industrial, commercial, financial, real estate or securities operation directly or indirectly related to the above in furtherance of its purpose or supporting that purpose's achievement and development.

ARTICLE 4 – REGISTERED OFFICE

The registered office is established at : TOUR AREVA - 1, Place Jean Millier – 92400 Courbevoie.

It can be transferred to any other location within the same department or any adjacent department by

an ordinary Board of Directors decision, subject to ratification at the following Ordinary General Meeting. It can also be moved to any other location, except abroad, by virtue of a resolution of the Extraordinary General Meeting.

ARTICLE 5 – TERM

The Company's duration is set at ninety-nine years as from its registration with the Corporate and Trade Registry, except in the event of extension or early dissolution.

PART II

CAPITAL - SHARES

ARTICLE 6 – SHARE CAPITAL

The share capital is set at ONE BILLION FOUR HUNDRED FIFTY-SIX MILLION ONE HUNDRED SEVENTY-EIGHT THOUSAND FOUR HUNDRED THIRTY-SEVEN EUROS AND SIXTY CENTS (1,456,178,437.60 euros), divided into THREE HUNDRED EIGHTY-THREE MILLION TWO HUNDRED FOUR THOUSAND EIGHT HUNDRED AND FIFTY-TWO (383,204,852) shares with a nominal value of THREE EUROS AND EIGHTY CENTS (3.80 euros) each, all ranking pari passu and fully paid.

ARTICLE 7 – SHARE CAPITAL FORMATION

Over the life of the corporation, the following contributions in kind were made to the Company:

The Extraordinary General Meeting of 22 December 1983 resolved to increase the capital to 6,625,000,000 French francs by issuing 26,499,000 shares with a par value of 250 French francs per share allotted to the French Atomic Energy Commission in payment of contributions in kind it had made.

The Extraordinary General Meeting of 26 December 1984 resolved to increase the capital to 6,830,000,000 French francs by issuing 820,000 shares with a par value of 250 French francs per share allotted to the French Atomic Energy Commission in payment of contributions in kind it had made.

The Extraordinary General Meeting of 30 December 1985 resolved to increase the share capital to 6,996,300,000 French francs by issuing 665,200 new shares with a par value of 250 French francs per share allotted to the French Atomic Energy Commission in payment of contributions in kind it had made.

The Extraordinary General Meeting of 3 September 2001 resolved to increase the share capital to 1,346,822,638 euros by issuing 748,645 shares with a par value of 38 euros per share, in payment for contributions of COGEMA shares from Total Chimie, Total Nucléaire, l'Entreprise de Recherches et d'Activités Pétrolières (ERAP), and the Caisse des Dépôts et Consignations (France's Deposit and Consignment Office).

Following the public exchange offer initiated by the CEA (the French Atomic Energy Commission) on 30 March 2011, the Extraordinary General Meeting of 27 April 2011, having read the report of the valuer of non-cash considerations, decided to proceed with the mandatory recombination of investment certificates into common shares under the condition precedent.

ARTICLE 8 - CAPITAL INCREASE

Share capital may be increased either by the issue of shares or by increasing the par value of existing equity securities. It may also be increased by exercising the rights attached to securities giving access to equity.

New equity securities are issued either at their par value or at that amount plus an issue premium.

They are paid up by cash contributions, including by compensation of liquid and payable claims against the Company, or by incorporating reserves, profits or issue premiums, or by contributions in kind, or as the result of a merger or a splitting.

They may also be paid up following the exercise of a right attached to securities giving access to equity including, as applicable, the payment of the corresponding sums.

The shares carry a preferential subscription right to capital increases when shares are issued for cash. The shareholders have, in proportion to the amount of their shares, a preferential subscription right to common shares or non-voting preferred shares according to whether the preferential subscription right is detached from common shares or from non-voting preferred shares. For the duration of the subscription, this right is negotiable when it is detached from shares that are themselves negotiable. Otherwise, it is transferable under the same conditions as the share itself.

However, this right may be withdrawn for all shareholders by the Extraordinary General Meeting that resolves to increase capital based on the reports of the Board of Directors and Statutory Auditors.

ARTICLE 9 - REDEMPTION AND REDUCTION OF CAPITAL

The Extraordinary General Meeting may also reduce the share capital by reducing the number of shares or by any other means insofar as the share capital remains greater than the legal minimum.

ARTICLE 10 - PAYING UP OF SHARES

In the event of a capital increase, shares are paid up in accordance with the law and with the decisions of the Extraordinary General Meeting and the Board of Directors.

If the necessary funds are not paid for the shares, compulsory execution measures are available to the Company under the law as regards the delinquent shareholder, upon expiration of the period of time set by the Board of Directors.

ARTICLE 11 - FORM OF SHARES

The shares of the Company are in the form of registered or bearer shares, at the owner's discretion. All of these securities are subject to registration in an individual account under the conditions stipulated by applicable regulations.

The Company may request the name (or the corporate name in the case of a legal entity), nationality, year of birth (or year of establishment in the case of a legal entity) and address of each holder of such securities from the clearing organisation at any time for the purpose of identifying the holders of bearer securities as well as the number of securities held by each and any restrictions on same, in accordance with the law in these matters and under the penalties provided by the French Commercial Code.

ARTICLE 12 - TRANSFER OF SHARES

1. Shares will be transferred via account-to-account transfer.

If the shares are not fully paid up, the transfer certificate must also be signed by the transferee.

Any transfer costs will be borne by the acquiring party.

2. Aside from the thresholds provided by law, any natural person or legal entity, acting alone or in concert, who shall come into ownership, directly or indirectly, of a fraction equal to or greater than 0.5% or any multiple thereof of the share capital and/or voting rights of the Company will declare to the Company within five trading days of exceeding the threshold, by registered letter with acknowledgement of receipt addressed to the registered office, the number of shares and/or voting rights held and of securities giving access to the share capital

and to the voting rights potentially attached thereto.

This same requirement to provide information applies, within the same period of time, when falling below the threshold of 0.5% or a multiple thereof.

The custodian registered as the holder of the shares, in accordance with the provisions of the French Commercial Code shall, without prejudice to the obligations of the owners of the shares, report all of the shares for which he/she is registered as provided under this article.

If they have not been duly reported under the conditions provided by the above paragraph, the shares exceeding the fraction that should have been reported are stripped of the voting right under the terms stipulated by the French Commercial Code concerning legal thresholds.

This same requirement to provide information applies, within the same period of time, when falling below the threshold of 0.5% or a multiple thereof.

ARTICLE 13 - INDIVISIBILITY OF SHARES

Shares are indivisible as regards the Company. Undivided co-owners of the securities are represented at General Meetings by one of the owners or by a joint representative of their choosing. If the owners are unable to reach an agreement as to the choice of representative, the latter is appointed by the President of the French Commercial Court deciding on the matter following a petition filed by the most diligent co-owner.

If the ownership of a share is split, the Company's register mentions the name of the usufructuary and of the bare owner(s).

ARTICLE 14 - RIGHTS AND OBLIGATIONS ATTACHED TO SHARES

1. Ownership of a share automatically entails acceptance of the Company's Articles of Association and the resolutions regularly adopted by all of its General Meetings. The rights and obligations attached to the share remain with it regardless of ownership.
2. Except as otherwise provided by law, every shareholder is entitled to as many voting rights and votes as the number of fully paid shares they possess.
3. Shareholders are only liable up to the nominal amount of the shares they possess; any calls beyond that amount are prohibited.
4. Each share entitles, in the ownership of corporate assets and in the split of profits and of liquidating dividends, to a share proportionate to the proportionate interest of the share capital it represents, taking into account, if appropriate, redeemed and unredeemed capital, paid up and not paid up for the par value of the shares; in particular, and subject to these presents, any share entitles the owner, during the life of the company as well as in the event of liquidation, to the payment of the same net sum for any distribution or any repayment, such that, if appropriate, all shares shall be combined without distinction for any tax exemptions as well as any taxes likely to be paid by the Company.
5. Whenever it is necessary to own several shares to exercise any right, in particular in the case of the exchange, recombination or allotment of securities or during a transaction such as a capital increase or reduction, merger or other, the isolated securities or in number less than that required confer no right against the Company, it being up to the shareholders to combine and possibly buy or sell the necessary number of shares or rights.

PART III

GOVERNANCE AND MANAGEMENT OF THE COMPANY

ARTICLE 15 - COMPOSITION OF THE BOARD OF DIRECTORS

1. The Company is managed by a Board of Directors composed of no less than three members and no more than eighteen members including, if applicable, a representative of the French government and Directors proposed by the French government and appointed in accordance with Order no. 2014-948 of 20 August 2014.

The Board of Directors includes three Directors elected by employees under the conditions described hereafter. They will not be taken into account when determining the minimum or maximum number of Directors.

The three members of the Board of Directors representing employees are elected; one by the nominating council consisting of engineers, managers, and similar level employees, the other two by the nominating council consisting of all other employees.

The term employees is understood to be all persons employed by the Company and its direct or indirect subsidiaries the registered offices of which are located in France, in compliance with Article L. 225-27 of the French Commercial Code.

The members of the Board of Directors other than those representing employees or the French government representative, are appointed by the Ordinary General Meeting in accordance with the legislative and regulatory provisions in force.

2. Term of office for members of the Board of Directors is four years, it being specified that the term for the first members of the Board of Directors will end following the General Meeting convened to approve the financial statements for the fiscal year ending 31 December 2018.

The term of office for a member of the Board of Directors not elected by employees expires following the close of the Ordinary General Meeting convened to approve the financial statements of the previous fiscal year and held in the year during which the term of said member expires.

The members of the Board of Directors appointed by the General Meeting may be removed from office at any time by the latter.

In the event where significant discord interferes with management of the Company, the removal from office pronounced by the General Meeting may extend to include employee representatives. Such a removal of office may not be repeated before expiry of a one-year period.

The term of a member of the Board of Directors may be renewed.

The terms of members of the Board of Directors elected by employees expires (i) either at the end of their four-year term which, at the latest, must occur on announcement of the final results of the election the Company is obliged to organise in accordance with the provisions set out in paragraph 3 hereafter, (ii) or in the event of termination of the contract of employment, (iii) or still yet, on the date of their removal from office in accordance with the legislative and regulatory provisions in force on the date of the removal from office.

It is specified that the term of the first members of the Board of Directors elected by employees will at the latest expire once the final results of the election are announced before the General Meeting convened to approve the financial statements for the fiscal year ending 31 December 2018.

3. The members of the Board of Directors elected by employees may only be natural persons. They are elected according to the procedures specified in this paragraph.

At each election, the Board of Directors finalises the list of the subsidiaries concerned and schedules the date of the election.

For each vacant position, the voting procedure is as provided by the legal and regulatory provisions in force.

In particular, the following voting procedures apply:

- a two-round, majority vote among the college of engineers, executives and similar employees;
- a proportionate representation, list-system election, with no splitting of votes, among the

college of remaining employees.

Voting procedures that are not specified in the applicable legal and regulatory provisions or in these Articles of Association are determined by the general management following discussions with the representative labour organizations of the AREVA Group consisting of the Company and its subsidiaries mentioned here above in paragraph 1. Elections may, in particular, take place at a distance by data transmission and/or mail and/or physical vote.

The first members elected by employees will commence their terms of office as of the adoption of these Articles of Association by the Extraordinary General Meeting.

Subsequent members elected by employees will assume their terms of office once the final results are announced.

4. Members of the Board of Directors, not elected by employees or the French government representative, may be natural persons or legal entities. When a legal entity is appointed or co-opted, it must designate a permanent representative who is bound by the same conditions and obligations and incurs the same civil and penal liability as if they she were a member of the Board of Directors in their own name, without prejudice to the joint liability of the legal entity they represent. The permanent representative has the same term as that of the legal entity they represent.

If the legal entity revokes the term of its permanent representative, or in the event of the death or resignation of the latter, the legal entity will notify the Company immediately of this event along with the identity of the new permanent representative.

5. Should one or more member seats of Board of Directors appointed by the Ordinary General Meeting be vacated due to death or resignation, the Board of Directors may, between two General Meetings, make interim appointments.

The member of the Board of Directors thus appointed in replacement of another only assumes the office for the remainder of their predecessor's term.

Should a position on the Board of Directors be vacated by a member elected by the college of engineers, executives, and similar employees, their replacement will immediately assume office for the remainder of their predecessor's term.

Should a position on the Board of Directors be vacated by a member elected by the college of other employees, the candidate appearing next on the list after the elected candidate will immediately assume office for the remainder of their predecessor's term.

In the event of a vacancy, for any reason whatsoever, of one or more seats for a member of the Board of Directors elected by employees that may not give rise to the replacement provided by Article L. 225-34 of the French Commercial Code, the Board of Directors, duly comprised of the remaining members, may validly meet and deliberate before the election of new employee representative members of the Board of Directors.

In all cases where a new election is required to maintain the required number of members on the Board of Directors elected by the employees, except when a position is vacated within six months of the normal end of the term of the member(s) representing the employees to be replaced, the election will be held as soon as possible. The new members thus elected on an interim basis will assume office once the final results are announced.

If the number of members of the Board of Directors appointed by the Ordinary General Meeting falls below the legal minimum, the Board of Directors must immediately convene an Ordinary General Meeting in order to supplement the membership of the Board of Directors.

ARTICLE 16 - ORGANISATION AND OPERATION OF THE BOARD OF DIRECTORS

1. The Board of Directors elects from among its members a Chairman and a Vice Chairman who, for the appointments to be valid, are natural persons.

The Chairman of the Board of Directors organises, supervises, and reports to the General

Meeting on the work of the Board. They ensure that the Company's bodies run properly and ensure, in particular, that the members of the Board of Directors are able to perform their duties.

The Chairman and Vice Chairman are appointed for a duration that may not exceed their terms of office as Directors. Their term of office may be renewable.

Regardless of the term for which they were granted, the powers, duties, and functions of the Chairman of the Board of Directors expire no later than the close of the Ordinary General Meeting of the Shareholders convened to approve the financial statements of the previous fiscal year and held in the year the Chairman reaches the age of 68. The same applies for the Vice Chairman.

The Board of Directors may remove the Chairman and the Vice Chairman from office at any time.

The Board of Directors appoints a Secretary and, when applicable, an Assistant Secretary.

2. The Board of Directors is convened by any means by the Chairman at least five calendar days before the meeting date. It examines all matters listed on the agenda by the Chairman or the Board and adopts resolutions by simple majority. It meets as often as necessary for the best interests of the Company and at least six times a year at the registered office or at any other location specified on the notice of meeting. In the event of an emergency, the notice may be served without delay.

The Board of Directors may also meet when more than one-third of its members is convened with respect to a specified agenda and at a location specified on the notice of meeting. The Chief Executive Officer may also request that the Chairman call a Board meeting with respect to a specified agenda.

If this request remains ignored for more than five days, the Chief Executive Officer may call the meeting by providing the specified agenda.

Each member of the Board of Directors may be represented by another member, these provisions being applicable to the permanent representative of a legal entity of the Board of Directors. The number of terms a member of the Board of Directors may receive is limited to one.

Board of Directors meetings are chaired by the Chairman who presides over the discussions, or, in case of unavailability, by the Vice Chairman or, failing that, by a member of the Board of Directors appointed at the beginning of the meeting by simple majority of the members in attendance.

The internal rules of the Board of Directors may set out that Board members who participate in meetings by means of videoconference or telecommunication allowing them to be identified and guaranteeing their effective participation in attendance in accordance with regulations in force, are deemed present for calculation of the quorum and majority. This provision does not apply to year-end closing of the financial statements, consolidated financial statements, and establishment of the relevant reports, the decision regarding the dissociation or not of the Chairman of the Board of Directors and the Chief Executive Officer and the appointment of the Chairman of the Board of Directors, of the Chief Executive Officer, and of the Delegate Chief Executive Officer(s).

Furthermore, the participation by means of videoconference or telecommunication option may be excluded by decision of the Chairman of the Board of Directors due to the sensitive nature of issues on the agenda. The internal rules of the Board of Directors specify the applicability of these meeting practices.

The Board of Directors cannot validly deliberate unless at least half of its members are in attendance (or deemed as such in the event of participation by means of videoconference or telecommunication).

Decisions are made by the majority of the members in attendance (or deemed as such in the event of participation by means of videoconference or telecommunication) or represented.

In the event of a split vote, the Chairman of the meeting has the casting vote.

The Chief Executive Officer and, when applicable, the Delegate Chief Executive Officer(s) participate in their capacities in Board of Directors meetings unless otherwise requested by the Chairman of the Board of Directors.

3. An attendance register is kept and signed by all members of the Board of Directors in attendance at the meeting.

Minutes are taken and copies or extracts are issued and certified in accordance with the law.

4. Remunerations of the Chairman and members of the Board of Directors are set as provided by law.

ARTICLE 17 - POWERS, DUTIES, AND FUNCTIONS OF THE BOARD OF DIRECTORS

1. The Board of Directors sets the directions for the Company's business and ensures they are implemented. It determines the Group's general strategy, the Company's annual budget and multi-year plan, authorises transactions of the Company and its subsidiaries when the purpose is referred to in Article 17-2 and involves an amount exceeding the threshold of prior consent defined, when applicable, in this Article.

Within the limits of the corporate purpose and subject to the powers expressly granted by the General Meeting, it takes up any question concerning the correct running of the Company and settles by its deliberations the matters that concern it.

At any time during the year, the Board of Directors may conduct the checks and controls it deems appropriate and demand any documents it deems useful to the performance of its mission.

Every year, the Board of Directors closes the annual financial statements and, when applicable, the consolidated financial statements, and establishes the relevant management report it presents to the General Meeting. It convenes the General Meeting.

It authorises the agreements referred to in Article 22 hereafter.

The Board of Directors has the authority to decide, in accordance with the provisions of Article L. 228-40 of the French Commercial Code, the issue of the securities referred to in Article L. 228-92 paragraph 3.

It may transfer the registered office within the same department or to an adjacent department providing the decision is ratified in accordance with Article 4 here above.

It may confer any special appointments to one or more of its members for one or more defined purposes.

It may decide to create committees within the Board of Directors of which it determines the composition, powers, duties and functions, and any compensation for its members, who act under its responsibility.

The Board of Directors defines the rules of procedure that govern its operation.

2. The following operations of the Company and its subsidiaries are subject to the prior consent of the Board of Directors:

(a) Operations likely to affect the Group's strategy or modify its financial structure or its perimeter of activity,

(b) To the extent their amount exceeds 80 million euros:

(i) all securities issues of direct subsidiaries, regardless of type,

(ii) exchanges, with or without balancing payment, involving assets, securities or shares, loans, borrowing, credits and advances, acquisitions and divestitures, by any means of any receivables, except for leasing or financing operations,

(iii) in case of disputes, all treaties, settlements, and compromises.

(c) To the extent their amount exceeds 20 million euros:

- (i) investment projects involving creating new sites or expanding the capacities of existing sites,
- (ii) acquire or sell all equity interests in all companies created or to be created,
- (iii) decisions regarding setting up in France and abroad through the creation of establishments, as well as decisions to withdraw these establishments,
- (iv) the acquisition of real estate.

As an exception, the operations referred to above in (a), (b), and (c) are not subject to the prior consent of the Board of Directors when carried out between AREVA group companies, unless requested by the Chairman of the Board of Directors.

(d) Commercial offers that meet the criteria defined in the rules of procedure of the Board of Directors.

ARTICLE 18 - NON-VOTING MEMBERS (CENSEURS)

The Board of Directors may appoint one or more non-voting members to assist the Board of Directors in the performance of its mission and participate in the meetings of the Board of Directors in an advisory capacity.

Each non-voting member is appointed for a one-year term and may be reappointed for further terms.

Non-voting members (or censeurs) are not necessarily shareholders and their work on the Company's behalf may be compensated as determined by the Board of Directors.

ARTICLE 19 - CHOICE OF GENERAL MANAGEMENT METHOD

The general management of the Company is the responsibility of either the Chairman of the Board of Directors or of another natural person appointed by the Board of Directors and having the title of Chief Executive Officer.

The Board of Directors, pursuant to the quorum and majority requirements as prescribed by Article 16 of these Articles of Association, chooses between these two methods of general management during the course of its first meeting.

ARTICLE 20 - CHIEF EXECUTIVE OFFICER - DELEGATE CHIEF EXECUTIVE OFFICER(S)

1. When the Board of Directors chooses the general management method that involves a person other than the Chairman of the Board of Directors, it appoints a Chief Executive Officer.
2. The term of office for the Chief Executive Officer is four years, it being understood that, when applicable, the term of the first Chief Executive Officer will end at the close of the Board of Directors meeting that immediately follows the General Meeting convened to approve the financial statements of the fiscal year ending 31 December 2018.
3. On the proposal of the Chief Executive Officer, the Board of Directors may appoint up to five more natural persons to assist the Chief Executive Officer, with the title of Delegate Chief Executive Officer.
4. Remuneration of the Chief Executive Officer and Delegate Chief Executive Officers, when applicable, is set as provided by law.
5. Regardless of the term for which it was granted, the Chief Executive Officer's term of office expires no later than at the close of the Ordinary General Meeting of the Shareholders convened to approve the financial statements of the previous fiscal year and held in the year

the Chief Executive Officer reaches the age of 68. The same also applies to the Delegate Chief Executive Officer(s), when applicable.

6. The Board of Directors may remove the Chief Executive Officer from office at any time. If it is decided that the dismissal is unfair, damages may be payable. The same applies, on proposal of the Chief Executive Officer, for the removal of the Delegate Chief Executive Officer(s).

ARTICLE 21 - POWERS, DUTIES, AND FUNCTIONS OF THE CHIEF EXECUTIVE OFFICER AND THE DELEGATE CHIEF EXECUTIVE OFFICER(S)

1. The Chief Executive Officer is vested with the broadest powers to act in all circumstances in the name of the Company.

The Chief Executive Officer will exercise these powers within the limits of the corporate purpose and subject to those powers expressly granted to General Meetings and to the Board of Directors, to decisions subject to the prior consent of the Board of Directors in accordance with Article 17 of these Articles of Association, and to the rules of procedure of the Board of Directors.

2. The Chief Executive Officer represents the Company in its relationships with third parties.
3. In agreement with the Chief Executive Officer, the Board of Directors determines, when applicable, the scope and duration of the powers conferred to the Delegate Chief Executive Officer(s). With respect to third parties, the Delegate Chief Executive Officer(s) have the same powers as the Chief Executive Officer.

ARTICLE 22 - REGULATED AGREEMENTS

All regulated agreements within the meaning of Article L.225-38 of the French Commercial Code, with the exception of those referred to in Article L. 225-39 of the French Commercial Code, must be subject to the prior consent of the Board of Directors followed by approval of the General Meeting under the conditions defined by law.

PART IV

AUDIT

ARTICLE 23 - APPOINTMENT OF STATUTORY AUDITORS

1. Audits of the Company are conducted by at least two Statutory Auditors meeting the legal and regulatory conditions governing their profession.

During the life of the Company, these Statutory Auditors are appointed by the Ordinary General Meeting.

The Ordinary General Meeting must also appoint one or more Alternate Auditors to replace the principal Statutory Auditor(s) in the event of their death, unavailability, or refusal to act.

2. Statutory Auditors are appointed for a term of six fiscal years. Their duties expire following the Ordinary General Meeting convened to approve the financial statements of the sixth fiscal year.

The Statutory Auditor appointed by the Ordinary General Meeting in replacement of another will only remain in office until expiry of their predecessor's term.

ARTICLE 24 - POWERS, DUTIES, FUNCTIONS AND RESPONSIBILITIES OF STATUTORY AUDITORS

The Statutory Auditors have the powers, duties, functions, and responsibilities provided by the French Commercial Code.

The Statutory Auditors are liable for the harmful consequences of their faults and negligence in the performance of their duties.

ARTICLE 25 - REMUNERATION OF STATUTORY AUDITORS

For each fiscal year, the Statutory Auditors are entitled to fees the amount of which, charged to general and administrative expenses, is set based on methods determined by regulations in force.

PART V GENERAL MEETINGS

I - GENERAL PROVISIONS

ARTICLE 26 - NOTICE - VENUE

General Meetings are composed of all the shareholders.

General Meetings are convened by the Board of Directors.

They may also be convened:

- by the Statutory Auditors, but only after having unsuccessfully requisitioned the Board of Directors by registered letter with acknowledgement of receipt; if the Statutory Auditors are in disagreement as to necessity of this notice, one of them may make an application to the President of the Commercial Court acting in summary proceedings for such authorisation, the other Auditors and the Chairman of the Board of Directors having been duly summoned;
- by a representative appointed by the President of the Commercial Court acting in summary proceedings on an application either by any interested party or the Works Council, in the event of an emergency, or by one or more shareholders representing at least 5% of the share capital, or an association of shareholders meeting the conditions set out in Article L. 225-120 of the French Commercial Code;
- by liquidators following dissolution of the Company.

The Works Council may apply to the courts to appoint a representative responsible for convening the General Meeting under the conditions defined by law.

The shareholders may, on decision by the Board of Directors published in the notice of meeting and/or invitation, participate in General Meetings by means of videoconference or telecommunication allowing them to be identified in accordance with the laws and regulations in force. Shareholders are, in this case, deemed to be in attendance for calculation of the quorum and majority.

General Meetings are held at the registered office or at any other location.

ARTICLE 27 - FORMS AND NOTIFICATION DEADLINES

General Meetings are convened as provided by law.

ARTICLE 28 - AGENDA

1. The agenda for General Meetings is determined by the convener or by the court order appointing the representative responsible for convening the General Meeting in accordance with Article 26.
2. One or more shareholders representing the portion of share capital provided by law are entitled to submit, by registered letter with acknowledgement of receipt, draft resolutions or items to the agenda of the General Meeting. The Works Council also has this option, as provided by law.
3. The General Meeting may not deliberate on a matter that is not listed on the agenda, and the latter may not be amended on second notice. It may however, at any time, remove one or more members of the Board of Directors from office and replace them.

ARTICLE 29 - ADMISSION TO GENERAL MEETINGS - SHARE OWNERSHIP

1. Any shareholder may attend General Meetings, in person or by proxy, as provided by law, by offering proof of identity and share ownership, either by registering the shares with the Company at least three days prior to the General Meeting or, in the case of bearer shares, by providing a statement issued by the custodian confirming that the shares have been recorded in the register of bearer shares.
2. In the event of the subdivision of share ownership, only the holder of the voting right may attend or be represented at the General Meeting.
3. Co-owners of joint shares are represented at the General Meeting by either co-owner or, in case of disagreement, by a single representative appointed by order of the President of the Commercial Court acting in summary proceedings on application by the most diligent co-owner.
4. Two members of the Work Council are appointed by the Council, one from among its managers, technicians, and supervisors and the other from the administrative or manual labourer category of its workers or, when applicable, from among the persons mentioned in Articles L. 2323-64 and L. 2323-65 of the French Labour Code, may attend the General Meetings.

ARTICLE 30 - SHAREHOLDER REPRESENTATION

Any shareholder may be represented by the natural person or legal entity of their choice.

ARTICLE 31 - ORGANISATION OF THE GENERAL MEETING - BUREAU

The General Meeting is chaired by the Chairman of the Board of Directors. In the latter's absence, the General Meeting elects its own Chairman.

In the event the General Meeting is convened by the Statutory Auditors, the court-appointed representative, or the liquidators, it is chaired by the person or one of the persons who convened it.

The two members of the General Meeting who are in attendance, willing, and have the highest number of votes satisfy the positions of election supervisors.

The bureau so constituted appoints a Recording Secretary who does not need to be a member of the General Meeting.

A record of attendance, kept in accordance with regulatory requirements, is signed by the shareholders in attendance or their proxies and is certified true by the members of the bureau.

The bureau runs the General Meeting, but its decisions may, on request by any member of the General Meeting, be subject to the overriding vote of the General Meeting itself.

ARTICLE 32 - VOTING

1. The voting right attached to ordinary share capital shares or jouissance (dividend) shares is proportional to the fraction of the capital represented and each of these shares represents at least one right to vote.
2. The voting right attached to the ordinary share belongs to the usufructuary at Ordinary General Meetings and to the bare-owner at Extraordinary General Meetings or meetings of a constituent nature.

The voting rights of ordinary shares used as collateral are exercised by the owner.

ARTICLE 33 - EFFECTS OF RESOLUTIONS

The duly constituted General Meeting represents all shareholders.

Resolutions of the General Meeting, adopted in compliance with the law and the Articles of Association bind all shareholders, whether absent, dissenting, or incompetent.

ARTICLE 34 - MINUTES

Resolutions of General Meetings are recorded in minutes signed by the members of the members of the bureau and kept in a special register at the registered office, numbered and initialled as provided by regulations in force.

Copies or extracts of these minutes are legitimately certified by the Chairman or Vice Chairman of the Board of Directors or, when they are a member of the Board of Directors, by the Chief Executive Officer. They may also be certified by the Recording Secretary for the General Meeting.

Following dissolution of the Company and during its winding down, these copies or extracts are legitimately certified by one liquidator.

II - RULES SPECIFIC TO ORDINARY GENERAL MEETINGS

ARTICLE 35 - PURPOSE AND ORGANISATION OF ORDINARY GENERAL MEETINGS

1. The Ordinary General Meeting takes all measures that do not concern an amendment of the articles of association.
2. The Ordinary General Meeting is convened at least once a year, within six months of the end of the fiscal year, to deliberate on any matters pertaining to the annual financial statements and consolidated financial statements.

It may also be held exceptionally to review any other matters for which it is competent

ARTICLE 36 - QUORUM AND MAJORITY

When first convened, the Ordinary General Meeting may only deliberate validly if the shareholders in attendance, represented, voting by correspondence, or participating in the Ordinary General Meeting by means of videoconference or telecommunication allowing them to be identified, hold at least one-fifth of the shares with voting rights. When convened a second time, a quorum is not required.

Resolutions are adopted by a simple majority of the votes held by the shareholders in attendance, represented, voting by correspondence, or participating in the Ordinary General Meeting by means of videoconference or telecommunication allowing them to be identified.

Any shareholder may vote by mail in paper format. When the Board of Directors provides the option in the notice of meeting and/or invitation, shareholders may vote by data transmission.

III - RULES SPECIFIC TO EXTRAORDINARY GENERAL MEETINGS

ARTICLE 37 - PURPOSE AND ORGANISATION OF EXTRAORDINARY GENERAL MEETINGS

1. Only the Extraordinary General Meeting has the authority to amend any provisions of the Articles of Association. It also has the authority to decide on share capital increases or reductions.
2. It however may not increase the commitments of the shareholders, except in the event of transactions resulting from a duly concluded consolidation of securities or the existence of fractional shares in the event of an increase or reduction of capital.

3. As an exemption to the exclusive competence of the Extraordinary General Meeting for any amendments to the Articles of Association, the Board of Directors may make amendments to clauses regarding the amount of the share capital or the number of shares it represents, insofar as such amendments materially correspond to the result of a duly authorised capital increase, reduction, or redemption.

ARTICLE 38 - QUORUM AND MAJORITY

Unless otherwise provided by law, the Extraordinary General Meeting may deliberate validly after the first notice of meeting only if at least one-fourth of the shareholders are present in person, represented by proxy or voting by mail, or attending the Extraordinary General Meeting by means of videoconference or telecommunication allowing them to be identified, in accordance with applicable laws and regulations. The quorum required after the second notice of meeting is one-fifth of all securities entitled to vote. If no quorum has been reached for the second notice of meeting, the second Extraordinary General Meeting may be postponed for two months after the date for which it had been convened.

Unless otherwise provided by law, resolutions of the Extraordinary General Meeting are adopted by a two-thirds majority of the voting rights of the shareholders present in person, represented by proxy, voting by mail, or attending by means of videoconference or telecommunication allowing them to be identified, in accordance with applicable laws and regulations.

Any shareholder may vote by mail in paper format. When the Board of Directors provides the option in the notice of meeting and/or invitation, shareholders may vote by data transmission.

PART VI

FISCAL YEAR - INVENTORY -

ALLOCATION AND DISTRIBUTION OF PROFITS

ARTICLE 39 - FISCAL YEAR

The fiscal year starts on the 1st of January and ends on the 31st of December.

ARTICLE 40 - CORPORATE FINANCIAL STATEMENTS

The balance sheet, income statement, and notes thereto, as well as the management report are drawn up by the Board of Directors at the end of the fiscal year.

As provided by the regulations in force, all shareholders have the right to review these documents and any other documents that must be provided by law. They may request that these documents be provided them by the Company as provided by regulation.

ARTICLE 41 - INFORMATION ON SUBSIDIARIES AND EQUITY INTERESTS

The report presented by the Board of Directors and, when applicable, by the Statutory Auditors to the Ordinary General Meeting contains information required by law concerning subsidiaries and equity interests.

The Board of Director's report contains information on the operations of all subsidiaries by industry branches, being those companies in which the equity interest exceeds fifty percent of the share capital, and a summary of the results.

The Board of Directors appends a table showing the financial position of these subsidiaries and equity interests to its report, in the prescribed manner.

ARTICLE 42 - CONSOLIDATED BALANCE SHEET AND FINANCIAL STATEMENTS

The Board of Directors prepares the consolidated balance sheet, income statement, notes, and management report.

The methods used to prepare the consolidated balance sheets and financial statements must be indicated in a note attached to these documents.

ARTICLE 43 - PROHIBITION OF RECIPROCAL SHAREHOLDING

The Company may not own shares in another company if the latter holds more than ten percent of its share capital.

If it owns more than ten percent of the share capital of a company other than a joint stock company, said company may not hold shares issued by the Company.

ARTICLE 44 - ALLOCATION AND DISTRIBUTION OF PROFITS

1. The difference between income and charges for the year, after deduction of amortization and provisions, constitutes the profit or loss for said year.
2. At least one-twentieth will be withdrawn from the profit for the fiscal year, less any prior losses, to form a reserve fund called legal reserve.

This deduction ceases to be mandatory once the reserve equals one-tenth of the share capital.
3. Distributable income consists of the profit for the year less previous losses and amounts allocated to reserves as required by law and the Articles of Association, plus earnings carried forward.
4. Except in the event of a capital reduction, no distribution may be made to all of the shareholders or bearers of securities when shareholders' equity is or would become as a result less than the amount of the share capital plus reserves that may not be distributed by law or the Articles of Association.

ARTICLE 45 - PAYMENT OF DIVIDENDS

1. From the profits of each company year, minus previous losses as the case may be, at least 5% is levied to create the legal reserve. This deduction ceases to be mandatory when said reserve reaches a sum equal to one-tenth of the share capital. It must be resumed when this reserve falls below this tenth.

The balance of the profits constitutes, along with any profit carried forward, the distributable profit of which the Ordinary General Meeting disposes freely in the framework of the laws in force, and which it can carry forward, or place on reserve, or distribute partially or entirely, by proposal of the Board of Directors.
2. The Ordinary General Meeting may also decide to distribute sums levied from the amount carried forward or from the reserves at its disposal; in this case, the decision makes express reference to the reserve items from which the levies are made. The Ordinary General Meeting may propose an option to the shareholders, for all or a portion of the dividend distributed, between payment of the dividend in cash or in shares. In this second hypothesis, payment will take place by an allotment of Company shares in accordance with the applicable legal and regulatory provisions.
3. The Ordinary General Meeting may, on a proposal by the Board of Directors, decide for any distribution of earnings, reserves, or premiums, in-kind payment including marketable securities, with obligation for the shareholders, when applicable, to proceed with the necessary consolidations in order to obtain a whole number of assets or shares thus distributed.

4. Under the legal conditions in force, the Board of Directors may decide to pay interim dividends in cash or in shares.

The annual dividends are paid at the times established by the Board of Directors within a period of nine months following the close of the fiscal year.

Dividends duly received may not be replicated. Dividends not claimed within five years after the date of payment are awarded to the French State.

PART VII

EXTENSION – DISSOLUTION - LIQUIDATION - MERGER - SPLITTING

ARTICLE 46 - EXTENSION

At least one year prior to the expiration of the Company's term, the Board of Directors must convene the Extraordinary General Meeting in order to decide whether the term of the Company should be extended. Otherwise, any shareholder, after having formally notified the Company unsuccessfully, may request that the President of the Commercial Court, ruling on an application, designate a court-appointed representative in charge of causing the above meeting to be held and decision to be made.

The extension may not exceed ninety-nine years.

ARTICLE 47 - LOSS OF HALF THE SHARE CAPITAL - DISSOLUTION

1. If, due to losses recorded in financial documents, the Company's net equity falls below half the amount of the share capital, the Board of Directors must call an Extraordinary General Meeting within four months of the approval of the financial statements having shown said losses, in order to decide whether the Company should be dissolved in advance.

If it is decided not to dissolve the Company, the share capital must be reduced no later than the end of the second fiscal year following the recognition of losses by an amount at least equal to that of the losses that could not be deducted from the reserves if, during that period, shareholders' equity has not been built up again to half the amount of the share capital.

In the event of a capital reduction to an amount that is lower than the legal minimum, Article L. 224-2 of the French Commercial Code applies.

2. The Company is dissolved upon reaching the end of its term unless otherwise extended.
3. Early dissolution may also be decided by the Extraordinary General Meeting.

Dissolution, in any event, is only valid with regard to third parties as of the date on which the event is published in the business register.

ARTICLE 48 - LIQUIDATION

Upon expiration of the Company's term or in the event of its early dissolution for any reason whatsoever, the Company is immediately liquidated and its corporate name is from that point forward followed by the reference "société en liquidation" [company in liquidation].

The reference "société en liquidation" [company in liquidation] along with the name of the liquidator(s), must appear on all instruments and documents issued by the Company and intended for third parties, in particular, on all letters, invoices, announcements, and various publications.

The legal status of the Company remains for purposes of the liquidation until the end of the latter.

The powers of the Board of Directors cease to exist upon the dissolution of the Company, except with regard to third parties, by fulfilling the formalities of publication of the dissolution.

The dissolution does not release the Statutory Auditors from their duties.

The shareholders appoint one or more liquidators, under the conditions of quorum and majority

provided for Ordinary General Meetings.

The liquidator(s) represent(s) the Company and are vested with the most extensive powers for liquidating the corporate assets, even amicably, paying any outstanding liabilities, and distributing the remaining balance.

At the end of liquidation, the shareholders duly convened by the liquidator(s) deliberate, under the conditions of quorum and majority provided for Ordinary General Meetings, on the final liquidation account and the release of the liquidators from their management of the Company. They validate the end of the liquidation.

Shareholders' equity, after repayment of the par value of the shares, is split equally among all of said shares.

ARTICLE 49 - MERGER AND SPLITTING

The Extraordinary General Meeting may accept a contribution made to the Company by one or more other companies in relation to a merger or splitting, as provided by law.

The same applies for the disposal of all corporate assets or their contribution to another company.

PART VIII

ARTICLE 50 - DISPUTES

Any disputes arising during the life of the Company between the shareholders, members of the Board of Directors, and the Company, or between the shareholders themselves concerning corporate affairs or relating to the interpretation or execution of the Articles of Association, are judged in accordance with French law and subject to the jurisdiction of the courts of Paris under the provisions of French common law.

APPENDIX 4 BIOGRAPHIES OF THE CANDIDATES



Mr Bernard Bigot

Born on 24 January 1950 in Blois (France), Bernard Bigot is a graduate of the *École Normale Supérieure de Saint-Cloud*, with a higher teaching qualification in the physical sciences and a PhD in chemistry.

He was Professor of exceptional class of the *Ecole normale supérieure de Lyon* from 1981 to 2012 and Director of the *Institut de recherches sur la catalyse du CNRS* in Villeurbanne from 1998 to 2002.

After holding the posts of Assistant Director of Studies and Director of a laboratory at the *École Normale Supérieure de Lyon* from 1986 to 1993, he was Head of Science and Technology then Director of Research and Technology at the Ministry of National Education, Higher Education and Research from 1993 to 1997.

He was then appointed Assistant Director of Research, from 1998 to 2000, then Director of the *Ecole normale supérieure* de Lyon from 2000 to 2003.

From 2002 to 2003, he was Office Director to the Minister for Research and New Technologies, and Assistant Office Director to the Minister for Youth Affairs, National Education and Research.

In 2003, he became High Commissioner for Atomic Energy, before being appointed Director-General and Chairman of the Board of Directors of the French Atomic Energy Commission (CEA) in 2009.

Bernard Bigot is Commander of the Legion of Honour and Officer of the national Order of merit as well as Commander of the Swedish Royal Order of the Polar Star. In October 2014, Bernard Bigot received the Gold and Silver Star of the Order of the Japanese Rising Sun.

Since February 2009, Mr Bigot has been a member of the Supervisory Board of AREVA and is currently its Vice-Chairman.

Mr Bigot also holds the following positions:

- A representative of the State on the Board of Directors of AREVA NC,
- Chairman of the *Fondation de la Maison de la Chimie*,
- A Founder Member of the Coordinating Committee of the Alliance Nationale de Coordination de la Recherche pour l'Energie (ANCRE),
- Chairman of the *École Supérieure de Chimie Électronique de Lyon (CPE)*,
- Vice-Chairman of the *Fondation Jean Dausset* and the *Laboratoire des Énergies du Sud Rhône-Alpes*,
- France's High Representative to ITER.

During the last five years, he also held the following positions:

- Chairman of the Board of Directors of the *Institut National de la Recherche Pédagogique*.



Ms Sophie Boissard

Born on 4 July 1970 in Paris (France), Sophie Boissard is a graduate of the *École Normale Supérieure de Paris* (1989), the *Institut d'Études Politiques de Paris* (1992) and the *École Nationale d'Administration* (ENA).

She has performed a variety of roles in the public sphere: at the Conseil d'État from 1996 to 2004, as public rapporteur; at the Ministry of Labour and Employment, as Director of the Minister's Office; at the Prime Minister's Office (Centre for Strategic Analysis); then at the Ministry of Economic Affairs, Finance and Industry, from 2007 to 2008 (minister's office).

She joined the SNCF group on 1 September 2008. There she set up and directed Gares & Connexions, for the management and development of passenger stations, before taking up the post of Deputy CEO, Head of SNCF group Strategy and Development, in 2012, until her appointment, in November 2014, as CEO of the newly created SNCF Immobilier (real estate), and a member of the SNCF's Executive Board.

Sophie Boissard is Knight of the National Order of the Merit.

Since 2011, she is a member of the Supervisory board of AREVA, Chair of its Ethics Committee and a member of its Audit Committee.

Sophie Boissard also holds the following positions:

- Member of the Supervisory Board of AREVA, Chair of its Ethics Committee and a Member of its Audit Committee,
- Member of the Boards of Directors of EUROSTAR INTERNATIONAL LIMITED and SANEF (motorway network),
- Member of the Board of SNCF Participations,
- Vice-Chair of the *Union des Transports Publics* (UTP).

During the last five years, he also held the following positions:

- Member of the Board of Directors of GIAT Industrie until October 2013,
- Member of the Board of AREP until June 2012,
- Chair and CEO of A2C until June 2012.



Mr Claude Imauven

Born on 6 September 1957, Mr Imauven is a graduate of the *École Polytechnique* and engineer of the *Corps des Mines*. He began his career in 1983 as Head of the Minerals and Energy Division of the Provence-Alpes-Côte d'Azur Regional Directorate for Industry and Research, then Deputy Director of the *Conseil Général des Mines*, in 1986.

At the age of 31, he joined the office of the Minister for Foreign Trade, Jean-Marie Rausch, where he was appointed Technical Advisor. In 1989, he joined the Directorate-General for Energy and Raw Materials as head of its raw materials and minerals department.

In May 1991, he was appointed Advisor to the Minister for Industry and Foreign Trade, Dominique Strauss-Kahn, and put in charge of industrial affairs.

His career at Saint-Gobain began in 1993, when he became Chief Industrial Policy Officer for Glass. He has held a number of positions at the company: Chief Industrial and Financial Officer for Glass, in 1994; General Representative for Spain, Portugal and Morocco from 1996 (at the time, he was also Vice-Chairman of the Board of *Cristalería Española*); and Head of Pipe Business in the Piping branch, in 1999. In October 2001, he was appointed Chairman and Chief Executive Officer of Saint-Gobain PAM, after being its Deputy CEO.

Since April 2004, Mr Imauven has been Deputy CEO, Head of Construction Products, at Saint-Gobain.

Mr Imauven holds the following positions:

- Chairman of the Board of Directors of SAINT-GOBAIN ISOVER,
- Chairman of the Board of Directors of SAINT-GOBAIN PAM,
- Chairman of the Supervisory Board of SAINT-GOBAIN WEBER,
- Chairman of SAINT-GOBAIN MATERIAUX DE CONSTRUCTION SAS and SAINT-GOBAIN PRODUITS POUR LA CONSTRUCTION SAS,
- Member of the Board of Directors of ARTELIA SAS,
- Member of the Board of Directors of Banque CIC Est (Banque SNVB).

During the last five years, he has also held the following positions:

- BPB Limited (CIO and Director until 2010),
- SG RAKENNUSTUOTTEET OY (Chairman of the Board until 2010),
- INVERSIONES BPB CHILE LTDA (Director until 2011).



Mr Philippe Knoche

Born on 14 February 1969 in Strasbourg (France), Philippe Knoche is graduated from the *École Polytechnique*, with a degree in materials science, and also from the *École des Mines*.

He began his career as a Case handler for the European Commission's anti-dumping department. He later joined the *Consortium de Réalisation* as Assistant to the Chairman of the Supervisory Board.

He joined AREVA Group in 2000. After being Senior Vice President in charge of the Group Corporate Strategy, he was appointed in 2004 Executive Vice President of the Back End business unit. He became OL3 project Director in 2006.

In January 2010, Philippe Knoche was Senior Executive Vice President of the Reactors and Services Business Group and became a member of AREVA's Executive Committee.

Philippe Knoche has been appointed Chief Operating Officer on July 1st, 2011.

Since 22 October 2014, Mr Knoche is Chief Executive Officer of AREVA SA.

Mr Knoche also holds the following positions:

- Member of the Executive Board and Chief Executive Officer of AREVA SA,
- CEO and member of the Board of Directors of AREVA NC,
- Chairman of AREVA NP SAS,
- Member of the Supervisory Board of AREVA GmbH,
- Chairman of the Board of AREVA, Inc.

During the last five years, he also held the following positions:

- None.



Mr Christian Masset

Born on 23 January 1957 in Sète (France), Christian Masset graduated from the Institut d'Études Politiques de Paris (IEP) and the École Supérieure des Sciences Économiques et Commerciales (ESSEC). A graduate of the École Nationale d'Administration (ENA), he began his career at the Political Affairs Department of the Ministry of Foreign Affairs in 1984.

In 1987, he was appointed First Secretary at the French Embassy in London, before joining the Economic Affairs Department of the Ministry of Foreign Affairs in Paris, in 1989. From 1991 to 1994, he was First Counsellor at the French Embassy in Pretoria, then, from 1994 to 1997, Advisor at the Permanent Representation of France to the European Union. From 1997 to 1999, he held the post of Technical Advisor at the office of the Minister of Foreign Affairs.

Minister-Counsellor at the French Embassy in Rome between 1997 and 2002, he was Deputy Permanent Representative of France to the European Union between 2002 and 2007, following which he was appointed Head of Economic and Financial Affairs at the Ministry of Foreign Affairs.

In 2009, he was appointed Head of the Directorate-General for Globalisation, Development and Partnerships. In that capacity, he served as Chairman of the Board of Directors of the *Agence pour l'Enseignement du Français à l'Étranger* (AEFE). He has also served on the Boards of Directors of France Expertise Internationale, the *Institut Français* and the *Agence Française de Développement*.

From January 2012 to July 2014, he was the French Ambassador to Japan.

Mr Masset is Knight of the Legion of Honour and Knight in the National Order of Merit.

Mr Masset is a member of the Supervisory Board of AREVA SA, as a representative of the State.

Mr Masset also holds the following positions:

- Member of the Board of Directors of EDF, of the École Nationale d'Administration, of the Institut Français, of the Agence Nationale des Titres Sécurisés, of the Commission de récolement des dépôts d'œuvres d'art, of the Établissement de préparation et de réponse aux urgences sanitaires and of France Médias Monde,
- Member of the Atomic Energy Committee,
- Member of the High Council of the Institut du monde arabe.

During the last five years, he also held the following positions:

- Member of the Board of Directors of AREVA NC,
- Member of the Board of the *Agence pour l'enseignement du français à l'étranger*,
- Member of the Board of the *Agence pour l'enseignement du français à l'étranger* (2009-2011),
- Member of the Board of *France coopération internationale* became *France expertise internationale* in 2010 (2009-2011),
- Member of the Board of Cultures France became *Institut Français* in 2010 (2009-2011),
- Member of the Board of the *Agence française de développement* (2009-2011),
- Member of the Board of the *Fondation France-Israël* (2009-2011).



Mr Denis Morin

Born on 15 December 1955 in Paris (France), Denis Morin is a graduate of the *École des hautes études commerciales de Paris* (HEC), of Sciences-Po and is an alumnus of the *École Nationale d'Administration* (Solidarité class).

He began his career in the Budget Department, in 1983, then, he continued his career as Technical Advisor to the Minister delegated to the Budget (Michel Charasse) in 1988 and then as Deputy Director of the private office of the Minister for the Budget.

In 1993, he was appointed Deputy Director in charge of employment, training, and social security, at the Budget Department.

From 1997 to 2000, he was Director of the Private Office of Martine Aubry and Christian Sautter, Deputy Director for Dominique Strauss-Kahn and Advisor to Elisabeth Guigou.

From 2001 to 2007, he joins the French Court of Auditors (*Cour des comptes*) as Advisor (*conseiller-maître*) to the sixth chamber in charge of social security affairs.

From April 2007 to October 2009, he consecutively was Deputy Director of the Delegate General of the centre technique des institutions de prévoyance (CTIP), Adviser (*conseiller-maître*) to the first chamber of the French Court of Auditors (*Cour des comptes*), then Project Manager for the Secretary General of the Social Ministries.

In October 2009, he becomes Directeur Préfigurateur then Managing Director of the Regional Health Agency (Agence Régionale de Santé) in Rhône-Alpes.

In October 2011, he is appointed Divisional President (*président de section*) of the first chamber of the French Court of Auditors (*Cour des comptes*), General rapporteur of the cross-chamber entity, in charge of public finances.

In October 2012, he is appointed Secretary General of the Social Ministries and then Director of the Private Office of Mrs. Touraine.

Since 27 November 2013, he is Budget Director at the Ministry of Finance and Public Accounts.

Mr Morin also holds the following position:

- Member of the Board of SNCF.

During the last five years, he also held the following position:

- Member of the board of EDF.



Ms Pascale Sourisse

Born on 7 March 1962, Pascale Sourisse is a graduate of the *École Nationale Supérieure des Télécommunications* (ENST) and of the *Ecole Polytechnique*.

She began her career in management roles at France Télécom, Jeumont-Scheider and Compagnie Générale des Eaux, as well as at the Ministry of Industry. She joined Alcatel in 1995, becoming Chair and CEO of Alcatel Space in 2001, then Chair and CEO of Alcatel Alenia Space in 2005. In 2007, she was appointed Deputy CEO, Head of the Space Division, at Thales, and President and CEO of Thales Alenia Space. In 2008, she became Senior Vice-President, Head of Ground and Inter-Army Systems, at Thales; then, in February 2010, Senior Vice-President, Head of C41 Defence and Security Systems. Until 2012, she was also President and CEO of Thales Communications & Security, and President of Thales Services.

In February 2013, Pascale Sourisse was appointed Head of International Development at Thales group. She is also President of Thales International.

Ms Sourisse is Officer of the Legion of Honour and Commander of the Order of Merit.

Ms Sourisse also holds the following positions:

- Member of the Board of Directors of Vinci (France),
- Member of the Board of Directors of Renault (France),
- President of Thales International SAS and Thales Europe SAS,
- Member of the Board of Directors of the *Agence Nationale des Fréquences* (France),
- Chair of the Board of Governors of Télécom ParisTech,
- Permanent representative of Thales on the Boards of Directors of ODAS and SOFRESA.

During the last five years, he also held the following positions:

- President and CEO of Thales Communications & Security (until August 2012),
- President of Thales Services SA (until August 2012),
- Member of the Supervisory Board of Thales Alenia Space (until September 2012),
- Member of the Board of Directors of DCNS (until November 2012),
- Member of the Board of Directors of *Institut Télécom* (until December 2011),
- President of Thales Canada Inc. (Canada) (until 1st half 2013),
- Member of the Board of Directors of Thales UK Ltd (UK) (until 1st half 2013),
- Member of the Board of Directors of Thales Electronics plc (UK) (until 1st half 2013),
- Member of the Board of Directors of Thales Nederland (Netherlands) (until 1st half 2013),
- Member of the Board of Directors of Thales Australia Holdings Pty Ltd (Australia) (until 1st half 2013),
- Member of the Board of Directors of Thales USA, Inc. (USA) (until 1st half 2013).



Mr Philippe Varin

Born on 8 August 1952 in Reims (France), Philippe Varin is a graduate of the *École Polytechnique and the École des Mines de Paris*.

He joined the Pechiney group in 1978 as a researcher, and went on to hold various executive positions within the group (management control, strategy, project management) before being appointed Vice-Chairman of the Rhenalu division in 1995, then Head of the Aluminium Sector and a member of the group's Executive Board in 1999.

In 2003, he joined Anglo-Dutch steel group Corus as Chief Executive Officer. He was President of the European Confederation of Iron and Steel Industries (Eurofer) from 2006 to 2008.

He was appointed Chief Executive Officer of PSA Peugeot Citroën in June 2009, and left the group in June 2014.

Mr Varin is Knight of the National Order of the Merit, Officer in the national Order of the Legion of Honour and Commander of the British Empire.

Mr Varin also holds the following positions:

- Member of the Board of Directors of Saint-Gobain,
- Member of the Supervisory Board of AREVA SA,
- Chairman of Le Cercle de l'Industrie,
- Special Representative of the Ministry of Foreign Affairs and International Development for the countries of ASEAN,
- Member of the Board of Directors of EDF.

During the last five years, he also held the following positions:

- Chief Executive Officer of PSA Peugeot Citroën (from June 2009 to March 2014),
- Chairman of the Board of Peugeot Citroën Automobiles SA (from August 2009 to March 2014),
- Chairman of the Board of GEFCO SA (from April 2009 to December 2012),
- Member of the Board of Banque PSA Finance SA (from June 2009 to March 2014),
- Member of the Board of Faurecia SA from April 2009 to March 2014),
- Member of the Board of PCMA Holding BV (from June 2009 to April 2014),
- Member of the Board of BG group Plc (from May 2006 to February 2013).